



Date: May 30, 2024

To  
The Manager,  
BSE SME Platform  
Department of Corporate Services  
25<sup>th</sup> Floor, P.J. Towers, Dalal Street  
Fort, Mumbai - 400 001

BSE Scrip Code: 543897

**Sub: Statement of deviation or variation in the use of proceeds of Initial Public Offering**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the prospectus for Initial Public Offering.

Further, the proceeds of the issue have been utilized for the purpose as stated in the prospectus of the company dated 25<sup>th</sup> March, 2023.

In terms of SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of deviation(s) or variation(s) for the year ended March 31, 2024 as reviewed by the Audit Committee at its meeting held on May 30, 2024.

Kindly take the above information on your records.

Yours Faithfully

**FOR SANCODE TECHNOLOGIES LIMITED**

**MIHIR VORA**  
**MANAGING DIRECTOR**  
**DIN: 08602271**  
ENCL: AS ABOVE

**SANCODE TECHNOLOGIES LIMITED**

**(Formally known as – SANCODE TECHNOLOGIES PRIVATE LIMITED)**

**(Formally known as – ZNL STARTUP ADVISORY PRIVATE LIMITED)**

CIN: U74900MH2016PLC280315 | Website: [www.sancodetech.com](http://www.sancodetech.com)

Reg. Office – 107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Stn. Mumbai MH 400013 IN Email id – [info@sancodetech.com](mailto:info@sancodetech.com) Contact No. – (022)49622853

**Annexure - I**

<b>Statement of Deviation / Variation in utilisation of funds raised</b>							
<b>Name of listed entity – Sancode Technologies Limited</b>							
<b>Mode of Fund Raising</b>				<b>Public Issues</b>			
<b>Date of Raising Funds – 18-04-2023</b>							
<b>Amount Raised - Rs. 5,14,65,000/-</b>							
<b>Report filed for Quarter/Half Year ended – 31-03-2024</b>							
<b>Monitoring Agency</b>				<b>Not applicable</b>			
<b>Monitoring Agency Name, if applicable</b>							
<b>Is there a Deviation / Variation in use of funds raised</b>				<b>No</b>			
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders – No</b>							
<b>If Yes, Date of shareholder Approval – NA</b>							
<b>Explanation for the Deviation / Variation - NA</b>							
<b>Comments of the Audit Committee after review – No Comment</b>							
<b>Comments of the auditors, if any – No Comment</b>							
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>							
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Funds to be utilised in of financial year 2024-25</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
<b>Funding working capital requirements</b>	<b>Not Applicable</b>	<b>Rs. 3,72,60,000</b>	<b>Not Applicable</b>	<b>Rs. 2,65,44,000</b>	<b>Rs. 1,07,16,000</b>	<b>NA</b>	<b>No deviations</b>
<b>General Corporate Purpose</b>	<b>Not Applicable</b>	<b>Rs.98,00,000</b>	<b>Not applicable</b>	<b>Rs.98,00,000</b>	<b>Nil</b>	<b>NA</b>	
<b>Issue Expenses</b>	<b>Not Applicable</b>	<b>Rs. 44,05,000</b>	<b>Not applicable</b>	<b>Rs.44,05,000</b>	<b>Nil</b>	<b>NA</b>	
<b>Name of Signatory – Mr. Mihir Deepak Vora</b>							
<b>Designation – Managing Director</b>							